

Amended - Permitting For the Montanore Project Moves Forward; Final Draft Biological Opinions Issued

25.02.2014 | [FSCwire](#)

Spokane, WA US, February 25, 2014 /FSC/ - [Mines Management Inc.](#) (MGT - TSX, MGN - NYSE), (the "Company") is pleased to announce that the U.S. Fish and Wildlife Service (USFWS) has issued Final Draft Biological Opinions (BO) for the Montanore Silver-Copper Project, a critical step in the overall permitting process. In the Final Draft BO, the USFWS made a preliminary determination that a non-jeopardy decision can be made under the terms and conditions spelled out in the aquatics and terrestrial BO's.

In addition, the USFWS has issued a letter to Congressman Steve Daines and Congressman Doc Hastings (Chairman of the House Natural Resource Committee) indicating that the agency is targeting March 31, 2014 to issue Final BO for the project.

With the pending completion of the BO process, the few steps remaining include issuance of the Final Environmental Impact Study (EIS) and issuance of a Draft Record of Decision (ROD). Following issuance of the Draft ROD, completion of the Final ROD involves an objection and resolution process newly adopted by the U.S. Forest Service (USFS) for projects on public lands that has regulatory time controls, and may be limited to 120 days at which point, the Company will be fully authorized to advance the project as approved by the agencies.

Mines Management's Chairman and CEO, Glenn M. Dobbs, stated, "We have seen significant movement in the permitting process for the Montanore, and we are increasingly optimistic that full approval for the project is within sight. Upon issuance of the Final ROD, and upon arrangement of funding, we plan to initiate preparations for an underground infill drilling program. Results from the infill drilling program are intended to support the final analysis and detailed engineering as part of the final feasibility study."

Dobbs went on to say, "We are grateful for the excellent work completed by our consultants and contractors. Support from the community of Libby, Lincoln County, and northwestern Montana has been substantial. The people of the area are deserving of the new jobs that will be created through development of the mine which should help reduce the current 20% unemployment rate. The process has been arduous to say the least, but all stakeholders will benefit from the environmental knowledge gained from the research and analysis, as well as the significant mitigative steps the Company will take to protect and promote the viability of wildlife in the area, and to ensure the project is developed, operated and reclaimed in a responsible manner."

About Mines Management

[Mines Management Inc.](#) is engaged in the business of acquiring and exploring, and if exploration is successful, developing mineral properties containing precious and base metals. The Company's primary focus is on the advancement of the Montanore silver-copper project located in northwestern Montana. The Montanore is an advanced stage exploration project, which contains an estimated resource of 116 million tons of material with average grades of 1.98 ounces silver per ton and 0.74% copper. The mineral resource is considered to be in the measured, indicated and inferred categories, and is in conformance with Canadian National Instrument 43-101.

Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated and Inferred Mineral Resources:

This press release uses the terms "Measured Mineral Resource", "Indicated Mineral Resource", and "Inferred Mineral Resource." We advise U.S. investors that while those terms are recognized and required by Canadian NI 43-101, the Securities and Exchange Commission does not recognize them. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. Inferred Mineral Resources have a greater amount of uncertainty as to their existence and as to their economic and legal feasibility. In accordance with Canadian rules, estimates of Inferred Mineral Resources cannot form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that part or all of the Inferred Mineral Resources exists, or is economically or legally mineable. The SEC normally only permits issuers to report mineralization that does not constitute 'reserves'

by SEC standards as "in place" tonnage and grade without reference to unit measures. Accordingly, the information contained in this press release may not be comparable to similar information made public by U.S. companies that are not subject to NI 43-101.

Statements Regarding Forward-Looking Information: Some statements contained in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable U.S. and Canadian securities laws. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially, including comments regarding anticipated permitting, drilling and engineering activities and geologic studies, the timing of issuance of Final Biological Opinions, the timing of issuance of a Final Environmental Impact Statement and Draft and Final Records of Decision, the effects and duration of the objection and resolution process regarding the Draft Record of Decision, the planned commencement of an underground infill drilling program and , financing needs including the financing to continue the Company's business and the Montanore Project. Actual results may differ materially from those presented. Factors that could cause results to differ materially include delays in and increases in the cost of permitting at Montanore, continued disputes regarding claim ownership and rights in the Montanore project area, changes in interpretation of geological information, whether additional permitting may be required at Montanore in the future, whether external financing for the Company's business can be obtained on acceptable terms or at all; world economic conditions or fluctuations in silver, gold and copper prices.. [Mines Management Inc.](#) assumes no obligation to update this information. There can be no assurance that future developments affecting [Mines Management Inc.](#) will be those anticipated by management. Please refer to the discussion of risk factors in the Company's Form 10-K for the year ended December 31, 2012, as amended.

FOR MORE INFORMATION:

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